

than the rise in the price of bonds, and had more effect in expelling gold than bank-notes from the circulation. The Bland Act, which was passed over the veto of President Hayes on February 28, 1878, authorized the Secretary of the Treasury to purchase not less than \$2,000,000 nor more than \$4,000,000 worth of silver monthly and coin it into standard silver dollars of 412¹/₂ grains each, nine-tenths fine. Every Secretary of the Treasury confined his purchases closely to the minimum and the aggregate purchases, until the act was superseded by the Act of 1890, were 291,272,019 fine ounces, at a cost of \$308,279,261, which was coined into 378,166,793 standard silver dollars. The Act of 1890, which was approved by President Harrison on July 14th, took effect thirty days after its passage and provided for the monthly purchase by the Secretary of the Treasury of four and a half million ounces of silver bullion at the market price, and the issue of Treasury notes "redeemable on demand in coin," in payment for the bullion. The purchases under this act were 168,674,682 fine ounces of silver at a cost of \$155,931,002. These two measures added to the circulation, therefore, \$534,097,795 in currency secured by silver, although the notes issued under the Act of 1890 are redeemed in gold, and have been treated in most respects by the government upon the same footing as other United States legal tender notes. The provision of the Act of 1890 authorizing purchases of silver bullion was repealed on November 1, 1893, but the portion repealing the Act of 1878 was left in force, so that all purchases of silver ceased on that date. The currency in circulation outside the Treasury on that date was \$1,718,544,682, of which \$498,121,679 was stated to be in gold coin, \$78,889,309 in gold certificates, \$472,710,610 in the two forms of legal tender notes, \$384,443,050 in silver and silver certificates, and only \$197,745,227 in ¹/₂national bank-notes. The ¹/₂bank-notes formed less than one-eighth of the circulation, and the \$11,566,766 in the Treasury formed a

much smaller proportion of the money there held. The redemption system established by the national banking act of June 3, 1864, provided for redemption in lawful